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**CBS3 Contract to Buy and Sell Real Estate (Commercial)**

**Adoption Date: August 5, 2025**

**Mandatory Use Date: January 1, 2026**

**THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.**

**CONTRACT TO BUY AND SELL REAL ESTATE  
(COMMERCIAL)**

☐ **Property with No Residences)**

☐ **Property with Residences-Residential Addendum Attached)**

Date: \_\_\_\_\_

**AGREEMENT**

**1. AGREEMENT.** Buyer agrees to buy and Seller agrees to sell the Property described below on the terms and conditions set forth in this contract (Contract).

**2. PARTIES AND PROPERTY.**

**2.1. Buyer.** \_\_\_\_\_ (Buyer) will take title to the Property described below as ☐ **Joint Tenants** ☐ **Tenants In Common** ☐ **Other** \_\_\_\_\_.

**2.2. No Assignability.** This Contract IS NOT assignable by Buyer unless otherwise specified in **Additional Provisions**.

**2.3. Seller.** \_\_\_\_\_ (Seller) is the current owner of the Property described below.

**2.4. Property.** The Property is the following legally described real estate in the County of \_\_\_\_\_, Colorado (insert legal description):

known as: \_\_\_\_\_  
Street Address City State Zip

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

**2.5. Inclusions.** The Purchase Price includes the following items (Inclusions):

**2.5.1. Inclusions – Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories) and garage door openers (including \_\_\_\_\_ remote controls). If checked, the following are owned by the Seller and included: ☐ **Solar Panels** ☐ **Water Softeners** ☐ **Security Systems** ☐ **Satellite Systems** (including satellite dishes). Leased items should be listed under § 2.5.8. (Leased Items). If any additional items are attached to the Property after the date of this Contract, such additional items are also included in the Purchase Price.

**2.5.2. Inclusions – Additional.** If on the Property on the date of this Contract, whether attached or not, the following items are included unless excluded under **Exclusions**: storm windows, storm doors, window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide alarms, smoke/fire detectors and all keys.

**2.5.3. Other Inclusions.** The following items, whether fixtures or personal property, are also included in the Purchase Price:

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56  
57  
58  
59 **2.5.4. Inclusions-Encumbered.** Any Inclusions owned by Seller (e.g., owned solar panels) must be conveyed at  
60 Closing by Seller free and clear of all taxes (except personal property and general real estate taxes for the year of Closing), liens and  
61 encumbrances, except:  
62  
63  
64  
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66 Buyer ☐ **Will** ☐ **Will Not** assume the debt and obligations on the Encumbered Inclusions subject to Buyer's review under §10.6.  
67 (Encumbered Inclusion Documents) and Buyer's receipt of written approval by such lender before Closing. If Buyer does not receive  
68 such approval this Contract terminates.

69 **2.5.5. Personal Property Conveyance.** Conveyance of all personal property will be by bill of sale or other  
70 applicable legal instrument.

71 **2.5.6. Parking and Storage Facilities.** The use or ownership of the following parking facilities:  
72 \_\_\_\_\_; and the use or ownership of the following storage facilities: \_\_\_\_\_.

73 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should investigate.

74 **2.5.7. Trade Fixtures.** With respect to trade fixtures, Seller and Buyer agree as follows:  
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77

78 The trade fixtures to be conveyed at Closing will be conveyed by Seller free and clear of all taxes (except personal  
79 property taxes for the year of Closing), liens and encumbrances, except. Conveyance will be by bill of sale or other applicable legal  
80 instrument.

81 **2.5.8. Leased Items.** The following personal property is currently leased to Seller which will be transferred to Buyer  
82 at Closing (Leased Items):  
83  
84  
85  
86

87 Buyer ☐ **Will** ☐ **Will Not** assume Seller's debt and obligations under such leases for the Leased Items subject to Buyer's review  
88 under §10.6. (Leased Items Documents) and Buyer's receipt of written approval by such lessor before Closing. If Buyer does not  
89 receive such approval this Contract terminates.

90 ☐ **2.5.9. Solar Power Plan.** If the box is checked, Seller has entered into a solar power purchase agreement, regardless  
91 of the name or title, to authorize a third-party to operate and maintain a photovoltaic system on the Property and provide electricity  
92 (Solar Power Plan) that will remain in effect after Closing. Buyer ☐ **Will** ☐ **Will Not** assume Seller's obligations under such Solar  
93 Power Plan subject to Buyer's review under §10.6. (Solar Power Plan) and Buyer's receipt of written approval by the third party  
94 before Closing. If Buyer does not receive such approval this Contract terminates.

95 **2.6. Exclusions.** The following items are excluded (Exclusions):  
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97  
98  
99

100 **2.7. Water Rights/Well Rights.**

101 ☐ **2.7.1. Deeded Water Rights.** The following legally described water rights:  
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103

104 Any deeded water rights will be conveyed by a good and sufficient \_\_\_\_\_ deed at Closing.

105 ☐ **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§ 2.7.1., 2.7.3. and  
106 2.7.4., will be transferred to Buyer at Closing:  
107  
108  
109  
110

111 ☐ **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer understands that if  
112 the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well" used for ordinary household purposes,

113 Buyer must, prior to or at Closing, complete a Change in Ownership form for the well. If an existing well has not been registered  
 114 with the Colorado Division of Water Resources in the Department of Natural Resources (Division), Buyer must complete a  
 115 registration of existing well form for the well and pay the cost of registration. If no person will be providing a closing service in  
 116 connection with the transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is  
 117 \_\_\_\_\_.

118 ☐ **2.7.4. Water Stock.** The water stock to be transferred at Closing are as follows:

122 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights Relating to Water),  
 123 § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such rights to Buyer by executing the applicable  
 124 legal instrument at Closing.

125 **2.7.6. Water Rights Review.** Buyer has a Right to Terminate if examination of the Water Rights is unsatisfactory  
 126 to Buyer on or before the **Water Rights Examination Deadline**.

127 **3. DATES, DEADLINES AND APPLICABILITY.**

128 **3.1. Dates and Deadlines.**

| Item No. | Reference | Event                                                                   | Date or Deadline |
|----------|-----------|-------------------------------------------------------------------------|------------------|
| 1        | § 3       | Time of Day Deadline                                                    |                  |
| 2        | § 4       | Alternative Earnest Money Deadline                                      |                  |
|          |           | <b>Title</b>                                                            |                  |
| 3        | § 8       | Record Title Deadline (and Tax Certificate)                             |                  |
| 4        | § 8       | Record Title Objection Deadline                                         |                  |
| 5        | § 8       | Off-Record Title Deadline                                               |                  |
| 6        | § 8       | Off-Record Title Objection Deadline                                     |                  |
| 7        | § 8       | Title Resolution Deadline                                               |                  |
| 8        | § 8       | Third Party Right to Purchase/Approve Deadline                          |                  |
|          |           | <b>Owners' Association</b>                                              |                  |
| 9        | § 7       | Association Documents Deadline                                          |                  |
| 10       | § 7       | Association Documents Termination Deadline                              |                  |
|          |           | <b>Seller's Disclosures</b>                                             |                  |
| 11       | § 10      | Seller's Property Disclosure Deadline                                   |                  |
| 12       | § 10      | Lead-Based Paint Disclosure Deadline (if Residential Addendum attached) |                  |
|          |           | <b>Loan and Credit</b>                                                  |                  |
| 13       | § 5       | New Loan Application Deadline                                           |                  |
| 14       | § 5       | New Loan Terms Deadline                                                 |                  |
| 15       | § 5       | New Loan Availability Deadline                                          |                  |
| 16       | § 5       | Buyer's Credit Information Deadline                                     |                  |
| 17       | § 5       | Disapproval of Buyer's Credit Information Deadline                      |                  |
| 18       | § 5       | Existing Loan Deadline                                                  |                  |
| 19       | § 5       | Existing Loan Termination Deadline                                      |                  |
| 20       | § 5       | Loan Transfer Approval Deadline                                         |                  |
| 21       | § 4       | Seller or Private Financing Deadline                                    |                  |
|          |           | <b>Appraisal</b>                                                        |                  |
| 22       | § 6       | Appraisal Deadline                                                      |                  |
| 23       | § 6       | Appraisal Objection Deadline                                            |                  |
| 24       | § 6       | Appraisal Resolution Deadline                                           |                  |
|          |           | <b>Survey</b>                                                           |                  |
| 25       | § 9       | New ILC or New Survey Deadline                                          |                  |
| 26       | § 9       | New ILC or New Survey Objection Deadline                                |                  |
| 27       | § 9       | New ILC or New Survey Resolution Deadline                               |                  |
|          |           | <b>Inspection and Due Diligence</b>                                     |                  |
| 28       | § 2       | Water Rights Examination Deadline                                       |                  |
| 29       | § 8       | Mineral Rights Examination Deadline                                     |                  |
| 30       | § 10      | Inspection Termination Deadline                                         |                  |
| 31       | § 10      | Inspection Objection Deadline                                           |                  |

|    |      |                                                                          |  |
|----|------|--------------------------------------------------------------------------|--|
| 32 | § 10 | Inspection Resolution Deadline                                           |  |
| 33 | § 10 | Property Insurance Termination Deadline                                  |  |
| 34 | § 10 | Due Diligence Documents Delivery Deadline                                |  |
| 35 | § 10 | Due Diligence Documents Objection Deadline                               |  |
| 36 | § 10 | Due Diligence Documents Resolution Deadline                              |  |
| 37 | § 10 | Environmental Inspection Termination Deadline                            |  |
| 38 | § 10 | ADA Evaluation Termination Deadline                                      |  |
| 39 | § 10 | Conditional Sale Deadline                                                |  |
| 40 | § 10 | Lead-Based Paint Termination Deadline (if Residential Addendum attached) |  |
| 41 | § 11 | Estoppel Statements Deadline                                             |  |
| 42 | § 11 | Estoppel Statements Termination Deadline                                 |  |
|    |      | <b>Closing and Possession</b>                                            |  |
| 43 | § 12 | Closing Date                                                             |  |
| 44 | § 17 | Possession Date                                                          |  |
| 45 | § 17 | Possession Time                                                          |  |
| 46 | § 27 | <b>Acceptance Deadline Date</b>                                          |  |
| 47 | § 27 | <b>Acceptance Deadline Time</b>                                          |  |
|    |      |                                                                          |  |
|    |      |                                                                          |  |

**3.2. Applicability of Terms.** If any deadline in § 3.1. (Dates and Deadlines) is left blank or completed with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision containing the deadline is deleted. Any box checked in this Contract means the corresponding provision applies. If no box is checked in a provision that contains a selection of "None", such provision means that "None" applies. The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.

**3.3. Day; Computation of Period of Days; Deadlines.**

**3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m., United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines, Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.

**3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after MEC), when the ending date is not specified, the first day is excluded and the last day is included.

**3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday (Holiday), such deadline ☐ **Will** ☐ **Will Not** be extended to the next day that is not a Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

**4. PURCHASE PRICE AND TERMS.**

**4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as follows:

| Item No. | Reference | Item               | Amount | Amount |
|----------|-----------|--------------------|--------|--------|
| 1        | § 4.1.    | Purchase Price     | \$     |        |
| 2        | § 4.3.    | Earnest Money      |        | \$     |
| 3        | § 4.5.    | New Loan           |        | \$     |
| 4        | § 4.6.    | Assumption Balance |        | \$     |
| 5        | § 4.7.    | Private Financing  |        | \$     |
| 6        | § 4.7.    | Seller Financing   |        | \$     |
| 7        |           |                    |        |        |
| 8        |           |                    |        |        |
| 9        | § 4.4.    | Cash at Closing    |        | \$     |
| 10       |           | <b>TOTAL</b>       | \$     | \$     |

**4.2. Seller Concession.** At Closing, Seller will credit to Buyer \$\_\_\_\_\_ (Seller Concession). The Seller Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs, loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere in this Contract.

153 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a \_\_\_\_\_, will be  
154 payable to and held by \_\_\_\_\_ (Earnest Money Holder), in its trust account, on behalf of  
155 both Seller and Buyer. The Earnest Money must be tendered, by Buyer, with this Contract unless the parties mutually agree to an  
156 **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of the Earnest Money to the company  
157 conducting the Closing (Closing Company), if any, at or before Closing. In the event Earnest Money Holder has agreed to have  
158 interest on Earnest Money transferred to a fund established for the purpose of providing affordable housing to Colorado residents,  
159 Seller and Buyer acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money Holder  
160 in this transaction will be transferred to such fund.

161 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if other than at the  
162 time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

163 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates, Buyer is entitled  
164 to the return of Earnest Money as provided in this Contract. If this Contract is terminated as set forth in § 24 and, except as provided  
165 in § 23 (Earnest Money Dispute), if the Earnest Money has not already been returned following receipt of a Notice to Terminate,  
166 Seller agrees to execute and deliver to Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release  
167 form), within three days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided in § 23  
168 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt of an Earnest Money Release  
169 form, Buyer agrees to execute and return to Seller or Broker working with Seller, written mutual instructions (e.g., Earnest Money  
170 Release form), within three days of Buyer's receipt.

171 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute and return the  
172 Earnest Money Release Form, or other written mutual instructions, Seller is in default and liable to Buyer as set forth in "If Seller  
173 is in Default", § 20.2. and § 21, unless Seller is entitled to the Earnest Money due to a Buyer default.

174 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute and return the  
175 Earnest Money Release Form, or other written mutual instructions, Buyer is in default and liable to Seller as set forth in "If Buyer  
176 is in Default, § 20.1. and § 21, unless Buyer is entitled to the Earnest Money due to a Seller Default.

177 **4.4. Form of Funds; Time of Payment; Available Funds.**

178 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds, Cash at Closing  
179 and closing costs, must be in funds that comply with all applicable Colorado laws, including wire transfers, certified check, teller's  
180 check, cashier's check, and real-time or instant payment (Good Funds).

181 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be paid before or at  
182 Closing or as otherwise agreed in writing between the parties to allow disbursement by Closing Company at Closing **OR SUCH**  
183 **NONPAYING PARTY WILL BE IN DEFAULT.**

184 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, ☐ **Does** ☐ **Does Not** have  
185 funds that are immediately verifiable and available in an amount not less than the amount stated as Cash at Closing in § 4.1.

186 **4.5. New Loan.**

187 **4.5.1. Buyer to Pay Loan Costs.** Buyer, except as otherwise permitted in § 4.2. (Seller Concession), if applicable,  
188 must timely pay Buyer's loan costs, loan discount points, prepaid items and loan origination fees as required by lender.

189 **4.5.2. Buyer May Select Financing.** Buyer may pay in cash or select financing appropriate and acceptable to  
190 Buyer, including a different loan than initially sought, except as restricted in § 4.5.3. (Loan Limitations) or § 30 (Additional  
191 Provisions).

192 **4.5.3. Loan Limitations.** Buyer may purchase the Property using any of the following types of loans:  
193 ☐ **Conventional** ☐ **Other** \_\_\_\_\_.

194 **4.6. Assumption.** Buyer agrees to assume and pay an existing loan in the approximate amount of the Assumption Balance  
195 set forth in § 4.1. (Price and Terms), presently payable at \$ \_\_\_\_\_ per \_\_\_\_\_ including principal and interest  
196 presently at the rate of \_\_\_\_\_ % per annum and also including escrow for the following as indicated: ☐ **Real Estate Taxes** ☐  
197 **Property Insurance Premium** and ☐ \_\_\_\_\_.

198 Buyer agrees to pay a loan transfer fee not to exceed \$ \_\_\_\_\_. At the time of assumption, the new interest rate will  
199 not exceed \_\_\_\_\_ % per annum and the new payment will not exceed \$ \_\_\_\_\_ per \_\_\_\_\_ principal and  
200 interest, plus escrow, if any. If the actual principal balance of the existing loan at Closing is less than the Assumption Balance, which  
201 causes the amount of cash required from Buyer at Closing to be increased by more than \$ \_\_\_\_\_, or if any other terms or  
202 provisions of the loan change, Buyer has the Right to Terminate under § 24.1. on or before **Closing Date**.

203 Seller ☐ **Will** ☐ **Will Not** be released from liability on said loan. If applicable, compliance with the requirements for release  
204 from liability will be evidenced by delivery ☐ on or before **Loan Transfer Approval Deadline** ☐ at **Closing** of an appropriate  
205 letter of commitment from lender. Any cost payable for release of liability will be paid by \_\_\_\_\_ in an amount  
206 not to exceed \$ \_\_\_\_\_.

207 This Contract terminates if written consent from Seller's lender for Buyer's assumption of Seller's existing loan is not received  
208 by all parties and the Closing Company on or before Closing.

209 **4.7. Seller or Private Financing.**

210 **WARNING:** Unless the transaction is exempt, federal and state laws impose licensing and other requirements and restrictions on  
211 sellers and private financiers. Contract provisions on financing and financing documents, unless exempt, should be prepared by a



licensed Colorado attorney or licensed mortgage loan originator. Brokers should not prepare or advise the parties on the specifics of financing, including whether or not a party is exempt from the law.

**4.7.1. Seller Financing.** If Buyer is to pay all or any portion of the Purchase Price with Seller financing, ☐ **Buyer** ☐ **Seller** will deliver the proposed Seller financing documents to the other party on or before \_\_\_\_\_ days before **Seller or Private Financing Deadline**.

**4.7.1.1. Seller May Terminate.** If Seller is to provide Seller financing, this Contract is conditional upon Seller determining whether such financing is satisfactory to the Seller, including its payments, interest rate, terms, conditions, cost, and compliance with the law. Seller has the Right to Terminate under § 24.1., on or before **Seller or Private Financing Deadline**, if such Seller financing is not satisfactory to Seller, in Seller's sole subjective discretion.

**4.7.2. Buyer May Terminate.** If Buyer is to pay all or any portion of the Purchase Price with Seller or private financing, this Contract is conditional upon Buyer determining whether such financing is satisfactory to Buyer, including its availability, payments, interest rate, terms, conditions, and cost. Buyer has the Right to Terminate under § 24.1, on or before **Seller or Private Financing Deadline**, if such Seller or private financing is not satisfactory to Buyer, in Buyer's sole subjective discretion.

## TRANSACTION PROVISIONS

### 5. FINANCING CONDITIONS AND OBLIGATIONS.

**5.1. New Loan, Assumption Application.** If Buyer is to pay all or part of the Purchase Price by obtaining one or more new loans (New Loan), or if an existing loan is not to be released at Closing, Buyer, if required by such lender, must make an application verifiable by such lender, on or before **New Loan Application Deadline** and exercise reasonable efforts to obtain such loan or approval.

#### **5.2. New Loan Terms; New Loan Availability.**

**5.2.1. New Loan Terms.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer determining, in Buyer's sole subjective discretion, whether the proposed New Loan's payments, interest rate, conditions and costs or any other loan terms (New Loan Terms) are satisfactory to Buyer. This condition is for the sole benefit of Buyer. Buyer has the Right to Terminate under § 24.1., on or before **New Loan Terms Deadline**, if the New Loan Terms are not satisfactory to Buyer, in Buyer's sole subjective discretion.

**5.2.2. New Loan Availability.** If Buyer is to pay all or part of the Purchase Price with a New Loan, this Contract is conditional upon Buyer's satisfaction with the availability of the New Loan based on the lender's review and underwriting of Buyer's New Loan Application (New Loan Availability). Buyer has the Right to Terminate under § 24.1., on or before the **New Loan Availability Deadline** if the New Loan Availability is not satisfactory to Buyer. Buyer does not have a Right to Terminate based on the New Loan Availability if the termination is based on the New Loan Terms, Appraised Value (defined below), the Lender Property Requirements (defined below), Insurability (§ 10.5. below) or the Conditional Upon Sale of Property (§ 10.7. below). **IF SELLER IS NOT IN DEFAULT AND DOES NOT TIMELY RECEIVE BUYER'S WRITTEN NOTICE TO TERMINATE, BUYER'S EARNEST MONEY WILL BE NONREFUNDABLE**, except as otherwise provided in this Contract (e.g., Appraisal, Title, Survey).

**5.3. Credit Information.** This Contract is conditional (for the sole benefit of Seller) upon Seller's approval of Buyer's financial ability and creditworthiness, which approval will be in Seller's sole subjective discretion. Accordingly: (1) Buyer must supply to Seller by **Buyer's Credit Information Deadline**, at Buyer's expense, information and documents (including a current credit report) concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; and (3) any such information and documents received by Seller must be held by Seller in confidence and not released to others except to protect Seller's interest in this transaction. If the Cash at Closing is less than as set forth in § 4.1. of this Contract, Seller has the Right to Terminate under § 24.1., on or before Closing. If Seller disapproves of Buyer's financial ability or creditworthiness, in Seller's sole subjective discretion, Seller has the Right to Terminate under § 24.1., on or before **Disapproval of Buyer's Credit Information Deadline**.

**5.4. Existing Loan Review.** Seller must deliver copies of the loan documents (including note, deed of trust and any modifications) to Buyer by **Existing Loan Deadline**. For the sole benefit of Buyer, this Contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer has the Right to Terminate under § 24.1., on or before **Existing Loan Termination Deadline**, based on any unsatisfactory provision of such loan documents, in Buyer's sole subjective discretion. If the lender's approval of a transfer of the Property is required, this Contract is conditional upon Buyer obtaining such approval without change in the terms of such loan, except as set forth in § 4.6. If lender's approval is not obtained by **Loan Transfer Approval Deadline**, this Contract will terminate on such deadline. Seller has the Right to Terminate under § 24.1., on or before Closing, in Seller's sole subjective discretion, if Seller is to be released from liability under such existing loan and Buyer does not obtain such compliance as set forth in § 4.6.

### 6. APPRAISAL PROVISIONS.

**6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised Value). The Appraisal may also set forth

267 certain lender requirements, replacements, removals or repairs necessary on or to the Property as a condition for the Property to be  
268 valued at the Appraised Value.

269 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective loan type set forth in  
270 § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

271 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is less than the  
272 Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline** Buyer may, on or before **Appraisal**  
273 **Objection Deadline**:

274 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is terminated;  
275 or

276 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a copy of the  
277 Appraisal or written notice from lender that confirms the Appraised Value is less than the Purchase Price (Lender Verification).

278 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before **Appraisal**  
279 **Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Appraisal Resolution**  
280 **Deadline**, this Contract will terminate on the **Appraisal Resolution Deadline**, unless Seller receives Buyer's written withdrawal of  
281 the Appraisal Objection before such termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

282 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements, removals or repairs,  
283 including any specified in the Appraisal (Lender Property Requirements) to be made to the Property (e.g., roof repair, repainting)  
284 beyond those matters already agreed to by Seller in this Contract, this Contract terminates on the earlier of three days following  
285 Seller's receipt of the Lender Property Requirements, or Closing, unless prior to termination: (1) the parties enter into a written  
286 agreement to satisfy the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the  
287 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

288 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be timely paid by ☐ **Buyer**  
289 ☐ **Seller**. The cost of the Appraisal may include any and all fees paid to the appraiser, appraisal management company, lender's  
290 agent or all three.

291 **7. OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more Common Interest  
292 Communities and subject to one or more declarations (Association).

293 **7.1. Common Interest Community Disclosure.** **THE PROPERTY IS LOCATED WITHIN A COMMON**  
294 **INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY. THE OWNER OF**  
295 **THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS' ASSOCIATION FOR THE**  
296 **COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND REGULATIONS OF THE**  
297 **ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND REGULATIONS WILL IMPOSE FINANCIAL**  
298 **OBLIGATIONS UPON THE OWNER OF THE PROPERTY, INCLUDING AN OBLIGATION TO PAY ASSESSMENTS**  
299 **OF THE ASSOCIATION. IF THE OWNER DOES NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD**  
300 **PLACE A LIEN ON THE PROPERTY AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS**  
301 **AND RULES AND REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING**  
302 **CHANGES TO THE PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A**  
303 **COMMITTEE OF THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF**  
304 **PROPERTY WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL**  
305 **OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ THE**  
306 **DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF THE**  
307 **ASSOCIATION.**

308 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association Documents (defined below),  
309 at Seller's expense, on or before **Association Documents Deadline**. Seller authorizes the Association to provide the Association  
310 Documents to Buyer, at Seller's expense. Seller's obligation to provide the Association Documents is fulfilled upon Buyer's receipt  
311 of the Association Documents, regardless of who provides such documents.

312 **7.3. Association Documents.** Association documents (Association Documents) consist of the following:

313 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization, operating agreements,  
314 rules and regulations, party wall agreements and the Association's responsible governance policies adopted under § 38-33.3-209.5,  
315 C.R.S.;

316 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or managers' meetings;  
317 such minutes include those provided under the most current annual disclosure required under § 38-33.3-209.4, C.R.S. (Annual  
318 Disclosure) and minutes of meetings, if any, subsequent to the minutes disclosed in the Annual Disclosure. If none of the preceding  
319 minutes exist, then the most recent minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

320 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual Disclosure, including,  
321 but not limited to, property, general liability, association director and officer professional liability and fidelity policies. The list must  
322 include the company names, policy limits, policy deductibles, additional named insureds and expiration dates of the policies listed  
323 (Association Insurance Documents);

324 7.3.4. A list by unit type of the Association's assessments, including both regular and special assessments as  
325 disclosed in the Association's last Annual Disclosure;

326 7.3.5. The Association's most recent financial documents which consist of: (1) the Association's operating budget  
327 for the current fiscal year, (2) the Association's most recent annual financial statements, including any amounts held in reserve for  
328 the fiscal year immediately preceding the Association's last Annual Disclosure, (3) the results of the Association's most recent  
329 available financial audit or review, (4) list of the fees and charges (regardless of name or title of such fees or charges) that the  
330 Association's community association manager or Association will charge in connection with the Closing including, but not limited  
331 to, any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or update fee charged for  
332 the Status Letter, any record change fee or ownership record transfer fees (Record Change Fee), fees to access documents, (5) list of  
333 all assessments required to be paid in advance, reserves or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and  
334 7.3.5., collectively, Financial Documents);

335 7.3.6. Any written notice from the Association to Seller of a "construction defect action" under § 38-33.3-303.5,  
336 C.R.S. within the past six months and the result of whether the Association approved or disapproved such action (Construction  
337 Defect Documents). Nothing in this Section limits the Seller's obligation to disclose adverse material facts as required under § 10.2.  
338 (Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition) including any problems or defects in the common  
339 elements or limited common elements of the Association property.

340 7.4. **Conditional on Buyer's Review.** Buyer has the right to review the Association Documents. Buyer has the Right to  
341 Terminate under § 24.1., on or before **Association Documents Termination Deadline**, based on any unsatisfactory provision in  
342 any of the Association Documents, in Buyer's sole subjective discretion. Should Buyer receive the Association Documents after  
343 **Association Documents Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to  
344 Terminate received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does not receive  
345 the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing**  
346 **Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to  
347 Terminate within such time, Buyer accepts the provisions of the Association Documents as satisfactory and Buyer waives any Right  
348 to Terminate under this provision, notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

## 349 8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.

### 350 8.1. Evidence of Record Title.

351 ☐ 8.1.1. **Seller Selects Title Insurance Company.** If this box is checked, Seller will select the title insurance  
352 company to furnish the owner's title insurance policy at Seller's expense. On or before **Record Title Deadline**, Seller must furnish  
353 to Buyer a current commitment for an owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price,  
354 or if this box is checked, ☐ an **Abstract of Title** certified to a current date. Seller will cause the title insurance policy to be issued  
355 and delivered to Buyer as soon as practicable at or after Closing.

356 ☐ 8.1.2. **Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the title insurance  
357 company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record Title Deadline**, Buyer must furnish to  
358 Seller a current commitment for owner's title insurance policy (Title Commitment), in an amount equal to the Purchase Price.  
359 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

360 8.1.3. **Owner's Extended Coverage (OEC).** The Title Commitment ☐ **Will** ☐ **Will Not** contain Owner's  
361 Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or insure over the standard exceptions  
362 which relate to: (1) parties in possession, (2) unrecorded easements, (3) survey matters, (4) unrecorded mechanics' liens, (5) gap  
363 period (period between the effective date and time of commitment to the date and time the deed is recorded) and (6) unpaid taxes,  
364 assessments and unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be paid by  
365 ☐ **Buyer** ☐ **Seller** ☒ **One-Half by Buyer and One-Half by Seller** ☐ **Other** \_\_\_\_\_.  
366 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or delete or insure over  
367 any or all of the standard exceptions for OEC. The Title Insurance Company may require a New Survey or New ILC, defined below,  
368 among other requirements for OEC. If the Title Insurance Commitment is not satisfactory to Buyer, Buyer has a right to object under  
369 § 8.7. (Right to Object to Title, Resolution).

370 8.1.4. **Title Documents.** Title Documents consist of the following: (1) copies of any plats, declarations, covenants,  
371 conditions and restrictions burdening the Property and (2) copies of any other documents (or, if illegible, summaries of such  
372 documents) listed in the schedule of exceptions (Exceptions) in the Title Commitment furnished to Buyer (collectively, Title  
373 Documents).

374 8.1.5. **Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**, copies of all Title  
375 Documents. This requirement pertains only to documents as shown of record in the office of the clerk and recorder in the county  
376 where the Property is located. The cost of furnishing copies of the documents required in this Section will be at the expense of the  
377 party or parties obligated to pay for the owner's title insurance policy.

378 8.1.6. **Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title covering all or any  
379 portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title Deadline**.

380 8.2. **Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment and any of the  
381 Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before **Record Title Objection Deadline**. Buyer's



objection may be based on any unsatisfactory form or content of Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer, (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

**8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters). This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has the right to inspect the Property to investigate if any third party has any right in the Property not shown by public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title)), in Buyer's sole subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not shown by public records of which Buyer has actual knowledge.

**8.4. Special Taxing and Metropolitan Districts. Intentionally Deleted.**

**8.5. Tax Certificate.** A tax certificate paid for by ☐ Seller ☒ Buyer, for the Property (Tax Certificate) must be delivered to Buyer on or before **Record Title Deadline**. If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline**. Should Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to Terminate under this provision. If Buyer's loan specified in § 4.5.3. (Loan Limitations) prohibits Buyer from paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.

**8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly submit this Contract according to the terms and conditions of such right. If the third-party holder of such right exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the Property on or before the Record Title Deadline.

**8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), § 8.3. (Off-Record Title), § 8.5. (Tax Certificate) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to object or terminate based on any such title matter, on or before the applicable deadline, Buyer has the following options:

**8.7.1. Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3. (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or fifteen days after Buyer's receipt of the applicable documents; or

**8.7.2. Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under § 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole subjective discretion.

**8.8. Title Advisory.** The Title Documents affect the title, ownership and use of the Property and should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the title, ownership and use of the Property, including, without limitation, boundary lines and encroachments, set-back requirements, area, zoning, building code violations, unrecorded easements and claims of easements, leases and other unrecorded agreements, water on or under the Property and various laws and governmental regulations concerning land use, development and environmental matters.

**8.8.1. OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL, GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

**8.8.2. SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE COUNTY CLERK AND RECORDER.**

**8.8.3. OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING, WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES, PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING FACILITIES.**

**8.8.4. ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY, INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE COLORADO OIL AND GAS CONSERVATION COMMISSION.**

**8.8.5. Title Insurance Exclusions.** Matters set forth in this Section and others, may be excepted, excluded from, or not covered by the owner's title insurance policy.

**8.9. Mineral Rights Review.** Buyer has a Right to Terminate if examination of the Mineral Rights is unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

## **9. NEW ILC, NEW SURVEY.**

**9.1. New ILC or New Survey.** If the box is checked, (1) ☐ **New Improvement Location Certificate (New ILC)**; or, (2) ☐ **New Survey** in the form of \_\_\_\_\_; is required and the following will apply:

**9.1.1. Ordering of New ILC or New Survey.** ☐ **Seller** ☐ **Buyer** will order the New ILC or New Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form, certified and updated as of a date after the date of this Contract.

**9.1.2. Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on or before Closing, by: ☐ **Seller** ☐ **Buyer** or:

**9.1.3. Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or the provider of the opinion of title if an Abstract of Title) and \_\_\_\_\_ will receive a New ILC or New Survey on or before **New ILC or New Survey Deadline**.

**9.1.4. Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by the surveyor to all those who are to receive the New ILC or New Survey.

**9.2. Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller or change to the **New ILC or New Survey Objection Deadline**. Buyer may, in Buyer's sole subjective discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

**9.3. New ILC or New Survey Objection.** Buyer has the right to review and object based on the New ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection Deadline**, notwithstanding § 8.3. or § 13:

**9.3.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is terminated; or

**9.3.2. New ILC or New Survey Objection.** Deliver to Seller a written description of any matter that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer requires Seller to correct.

**9.3.3. New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on or before expiration of **New ILC or New Survey Resolution Deadline**).

## 10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE OF WATER.

**10.1. Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date of the Seller's Property Disclosure Deadline.

**10.2. Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller must disclose, in writing, to Buyer any adverse material facts actually known by Seller as of the date of this Contract. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must timely disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new disclosure on the earlier of Closing or five days after Buyer's receipt of the new disclosure. Except as otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property, Inclusions, and included Leased Items to Buyer in an "As Is" condition, "Where Is" and "With All Faults."

**10.3. Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service to the Property (including utilities and communication services), systems and components of the Property (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

**10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition, provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or

**10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.

**10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller on or before **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and the Seller from mutually terminating this Contract before the Inspection Resolution Deadline passes by executing an Earnest Money Release.

**10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other written agreement between the parties, is responsible for payment for all inspections, tests, surveys, engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that occurs to the Property, Inclusions, and included Leased Items as a result of such Work. Buyer must not permit claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred by Seller and caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all costs and expenses incurred by Seller to defend against any such liability, damage, cost or expense, or to enforce this Section, including Seller's reasonable attorney fees, legal fees and expenses. The provisions of this Section survive the termination of this Contract. This § 10.4. does not apply to items performed pursuant to an Inspection Resolution.

**10.5. Insurability.** Buyer has the Right to Terminate under § 24.1., on or before **Property Insurance Termination Deadline**, based on, in Buyer's sole subjective discretion, any unsatisfactory provision of the availability, terms and conditions and premium for property insurance (Property Insurance) on the Property.

### 10.6. Due Diligence.

**10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or before **Due Diligence Documents Delivery Deadline**:

**10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining to the Property that survive Closing are as follows (Leases):

**10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.8., Leased Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.

556 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are encumbered  
557 pursuant to § 2.5.4. (Encumbered Inclusions) above, Seller agrees to deliver copies of the evidence of debt, security and any other  
558 documents creating the encumbrance to Buyer on or before **Due Diligence Documents Delivery Deadline**.

559 **10.6.1.4. Solar Power Plan.** Copy of any Solar Power Plan not included in Leased Items (regardless of  
560 its name or title).

561 **10.6.1.5. Septic Use Permit.** If required by the local health department or other applicable government  
562 entity, on or before the local health department's applicable deadline, Seller must pay for and furnish to Buyer a Septic Use Permit.

563 **10.6.1.6. Other Documents.** If the respective box is checked, Seller agrees to additionally deliver copies  
564 of the following:

565 ☐ **10.6.1.6.1.** All contracts relating to the operation, maintenance and management of the  
566 Property;

567 ☐ **10.6.1.6.2.** Property tax bills for the last \_\_\_\_\_ years;

568 ☐ **10.6.1.6.3.** As-built construction plans to the Property and the tenant improvements, including  
569 architectural, electrical, mechanical and structural systems; engineering reports; and permanent Certificates of Occupancy, to the  
570 extent now available;

571 ☐ **10.6.1.6.4.** A list of all Inclusions to be conveyed to Buyer;

572 ☐ **10.6.1.6.5.** Operating statements for the past \_\_\_\_\_ years;

573 ☐ **10.6.1.6.6.** A rent roll accurate and correct to the date of this Contract;

574 ☐ **10.6.1.6.7.** A schedule of any tenant improvement work Seller is obligated to complete  
575 but has not yet completed and capital improvement work either scheduled or in process on the date of this Contract;

576 ☐ **10.6.1.6.8.** All insurance policies pertaining to the Property and copies of any claims which  
577 have been made for the past \_\_\_\_\_ years;

578 ☐ **10.6.1.6.9.** Soils reports, surveys and engineering reports or data pertaining to the Property (if  
579 not delivered earlier under § 8.3.);

580 ☐ **10.6.1.6.10.** Any and all existing documentation and reports regarding Phase I and II  
581 environmental reports, letters, test results, advisories and similar documents respective to the existence or nonexistence of asbestos,  
582 PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks and/or radon gas. If no  
583 reports are in Seller's possession or known to Seller, Seller warrants that no such reports are in Seller's possession or known to  
584 Seller;

585 ☐ **10.6.1.6.11.** Any *Americans with Disabilities Act* reports, studies or surveys concerning the  
586 compliance of the Property with said Act;

587 ☐ **10.6.1.6.12.** All permits, licenses and other building or use authorizations issued by any  
588 governmental authority with jurisdiction over the Property and written notice of any violation of any such permits, licenses or use  
589 authorizations, if any; and

590 ☐ **10.6.1.6.13.** Other:

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596 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and object based on the Due  
597 Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or are unsatisfactory, in Buyer's sole subjective  
598 discretion, Buyer may, on or before **Due Diligence Documents Objection Deadline**:

599 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract is  
600 terminated; or

601 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of any  
602 unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

603 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection is received  
604 by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller have not agreed in writing to a  
605 settlement thereof on or before **Due Diligence Documents Resolution Deadline**, this Contract will terminate on **Due Diligence**  
606 **Documents Resolution Deadline** unless Seller receives Buyer's written withdrawal of the Due Diligence Documents Objection  
607 before such termination (i.e., on or before expiration of **Due Diligence Documents Resolution Deadline**).

608 **10.6.2.4. Automatic Due Diligence Extension.** If a Due Diligence Document is not delivered on or  
609 before the Due Diligence Documents Deadline, Buyer has until the earlier of Closing or ten days after receipt by Buyer to review  
610 and object to such Due Diligence Document. If Buyer's right to review and object to such Due Diligence Document is extended due  
611 to such Due Diligence Document not being delivered on or before the Due Diligence Documents Deadline, the Due Diligence  
612 Document Resolution Deadline will also be extended to the earlier of Closing or fifteen days after Buyer's receipt of such Due  
613 Diligence Document.



**10.6.3. Zoning.** Buyer has the Right to Terminate under § 24.1., on or before Due Diligence Documents **Objection Deadline**, based on any unsatisfactory zoning and any use restrictions imposed by any governmental agency with jurisdiction over the Property, in Buyer's sole subjective discretion.

**10.6.4. Due Diligence – Environmental.** Buyer has the right to obtain environmental inspections of the Property including a Phase I Environmental Site Assessment. ☐ **Seller** ☐ **Buyer** will order or provide a current Phase I Environmental Site Assessment (compliant with the most current version of the applicable ASTM E1527 standard practices for Environmental Site Assessments) and/or ☐ **Seller** ☐ **Buyer** (Environmental Inspection).

If the Phase I Environmental Site Assessment recommends a Phase II Environmental Site Assessment, the **Environmental Inspection Termination Deadline** will be extended by \_\_\_\_\_ days (Extended Environmental Inspection Termination Deadline) and if such Extended Environmental Inspection Termination Deadline extends beyond the Closing **Date**, the **Closing Date** will be extended a like period of time. In such event, ☐ **Seller** ☐ **Buyer** must pay the cost for such Phase II Environmental Site Assessment.

Notwithstanding Buyer's right to obtain additional environmental inspections of the Property in this § 10.6.4., Buyer has the Right to Terminate under § 24.1., on or before **Environmental Inspection Termination Deadline**, or if applicable, the Extended Environmental Inspection Termination Deadline, based on any unsatisfactory results of Environmental Inspection, in Buyer's sole subjective discretion.

**10.6.5. Due Diligence – ADA.** Buyer, at Buyer's expense, may also conduct an evaluation whether the Property complies with the *Americans with Disabilities Act* (ADA Evaluation). All such inspections and evaluations must be conducted at such times as are mutually agreeable to minimize the interruption of Seller's and any Seller's tenants' business uses of the Property, if any.

Buyer has the Right to Terminate under § 24.1., on or before **ADA Evaluation Termination Deadline**, based on any unsatisfactory ADA Evaluation, in Buyer's sole subjective discretion.

**10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of that certain property owned by Buyer and commonly known as \_\_\_\_\_. Buyer has the Right to Terminate under § 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any Right to Terminate under this provision.

**10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** [Intentionally Deleted - See Residential Addendum if applicable]

**10.9. Existing Leases; Modification of Existing Leases; New Leases.** Seller states that none of the Leases to be assigned to the Buyer at the time of Closing contain any rent concessions, rent reductions or rent abatements except as disclosed in the Lease or other writing received by Buyer. Seller will not amend, alter, modify, extend or cancel any of the Leases nor will Seller enter into any new leases affecting the Property without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed.

**10.10. Lead-Based Paint.** [Intentionally Deleted - See Residential Addendum if applicable]

**10.11. Carbon Monoxide Alarms.** [Intentionally Deleted - See Residential Addendum if applicable]

**10.12. Methamphetamine Disclosure.** [Intentionally Deleted - See Residential Addendum if applicable]

## 11. TENANT ESTOPPEL STATEMENTS.

**11.1. Estoppel Statements Conditions.** Buyer has the right to review and object to any Estoppel Statements. Seller must request from all tenants of the Property and if received by Seller, deliver to Buyer on or before **Estoppel Statements Deadline**, statements in a form and substance reasonably acceptable to Buyer, from each occupant or tenant at the Property (Estoppel Statement) attached to a copy of the Lease stating:

**11.1.1.** The commencement date of the Lease and scheduled termination date of the Lease;

**11.1.2.** That said Lease is in full force and effect and that there have been no subsequent modifications or amendments;

**11.1.3.** The amount of any advance rentals paid, rent concessions given and deposits paid to Seller;

**11.1.4.** The amount of monthly (or other applicable period) rental paid to Seller;

**11.1.5.** That there is no default under the terms of said Lease by landlord or occupant; and

**11.1.6.** That the Lease to which the Estoppel Statement is attached is a true, correct and complete copy of the Lease demising the premises it describes.

**11.2. Seller Estoppel Statement.** In the event Seller does not receive from all tenants of the Property a completed signed Estoppel Statement, Seller agrees to complete and execute an Estoppel Statement setting forth the information and documents required in §11.1. above and deliver the same to Buyer on or before **Estoppel Statements Deadline**.

**11.3. Estoppel Statements Termination.** Buyer has the Right to Terminate under § 24.1., on or before **Estoppel Statements Termination Deadline**, based on any unsatisfactory Estoppel Statement, in Buyer's sole subjective discretion, or if

670 Seller fails to deliver the Estoppel Statements on or before **Estoppel Statements Deadline**. Buyer also has the unilateral right to  
671 waive any unsatisfactory Estoppel Statement.

672

|                           |
|---------------------------|
| <b>CLOSING PROVISIONS</b> |
|---------------------------|

673 **12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.**

674 **12.1. Closing Documents and Closing Information.** Seller and Buyer will cooperate with the Closing Company to enable  
675 the Closing Company to prepare and deliver documents required for Closing to Buyer and Seller and their designees. If Buyer is  
676 obtaining a loan to purchase the Property, Buyer acknowledges Buyer's lender is required to provide the Closing Company, in a  
677 timely manner, all required loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any  
678 additional information and documents required by Closing Company that will be necessary to complete this transaction. Buyer and  
679 Seller will sign and complete all customary or reasonably required documents at or before Closing.

680 **12.2. Closing Instructions.** Colorado Real Estate Commission's Closing Instructions ☐ **Are** ☐ **Are Not** executed with  
681 this Contract.

682 **12.3. Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the date specified as  
683 the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller must provide Buyer with the ability to access the  
684 Property (e.g. keys, access code, garage door opener). The hour and place of Closing will be as designated by  
685 \_\_\_\_\_.

686 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent of service vary between  
687 different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

688 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue after Closing and Buyer  
689 must assume Seller's obligations under such Leases. Further, Seller must transfer to Buyer all Leased Items and assign to Buyer such  
690 leases for the Leased Items accepted by Buyer pursuant to § 2.5.8. (Leased Items).

691 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract, including the tender  
692 of any payment due at Closing, Seller must execute and deliver the following good and sufficient deed to Buyer, at Closing: ☐  
693 special warranty deed ☐ general warranty deed ☐ bargain and sale deed ☐ quit claim deed ☐ personal representative's deed  
694 ☐ \_\_\_\_\_ deed. Seller, provided another deed is not selected, must execute and deliver a good and  
695 sufficient special warranty deed to Buyer, at Closing.

696 Unless otherwise specified in § 30 (Additional Provisions), if title will be conveyed using a special warranty deed or a general  
697 warranty deed, title will be conveyed "subject to statutory exceptions" as defined in §38-30-113(5)(a), C.R.S.

698 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless otherwise agreed to in this Contract or by Buyer in writing, any  
699 amounts owed on any liens or encumbrances against the Property or Inclusions, including any governmental liens for special  
700 improvements installed as of the date of Buyer's signature hereon, whether assessed or not, and previous years' taxes, will be paid  
701 before Closing by Seller, at Closing from the proceeds of this transaction, or from any other source.

702 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND**  
703 **WITHHOLDING.**

704 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all other items required  
705 to be paid at Closing, except as otherwise provided herein.

706 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by ☐ **Buyer** ☐ **Seller**  
707 ☐ **One-Half by Buyer and One-Half by Seller** ☐ **Other** \_\_\_\_\_.

708 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**, Seller agrees to  
709 promptly request that the Closing Company or the Association deliver to Buyer a current Status Letter, if applicable. Any fees  
710 associated with or specified in the Status Letter will be paid as follows:

711 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must be paid by Seller.

712 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer**  
713 **and One-Half by Seller** ☐ **N/A**.

714 **15.3.3. Reserves or Working Capital.** Unless agreed to otherwise, all reserves or working capital due (or other  
715 similar cost not addressed in § 16.2. (Association Assessments)) at Closing must be paid by ☐ **Buyer** ☐ **Seller** ☐ **One-Half by**  
716 **Buyer and One-Half by Seller** ☐ **N/A**.

717 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will be paid by ☐  
718 **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller** ☐ **N/A**.

719 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by ☐ **Buyer** ☐ **Seller** ☐ **One-Half by**  
720 **Buyer and One-Half by Seller** ☐ **N/A**.

721 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be paid when due by  
722 ☐ **Buyer** ☐ **Seller** ☐ **One-Half by Buyer and One-Half by Seller** ☐ **N/A**.

723 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property, payable at Closing,  
724 such as community association fees, developer fees and foundation fees, must be paid at Closing by ☐ Buyer ☐ Seller  
725 ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

726 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this Contract, do not exceed  
727 \$\_\_\_\_\_ for:

728 ☐ Water District/Municipality ☐ Water Stock  
729 ☐ Augmentation Membership ☐ Small Domestic Water Company ☐ \_\_\_\_\_  
730 and must be paid at Closing by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

731 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to Buyer must be  
732 paid by ☐ Buyer ☐ Seller ☐ One-Half by Buyer and One-Half by Seller ☐ N/A.

733 **15.9. FIRPTA and Colorado Withholding.**

734 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the Seller's proceeds be  
735 withheld after Closing when Seller is a foreign person. If required withholding does not occur, the Buyer could be held liable for the  
736 amount of the Seller's tax, interest and penalties. If the box in this Section is checked, Seller represents that Seller ☐ IS a foreign  
737 person for purposes of U.S. income taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign  
738 person for purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide any reasonably  
739 requested documents to verify Seller's foreign person status. If withholding is required, Seller authorizes Closing Company to  
740 withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to determine if withholding applies or  
741 if an exemption exists.

742 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of the Seller's proceeds  
743 be withheld after Closing when Seller will not be a Colorado resident after Closing, if not otherwise exempt. Seller agrees to  
744 cooperate with Buyer and Closing Company to provide any reasonably requested documents to verify Seller's status. If withholding  
745 is required, Seller authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's  
746 tax advisor to determine if withholding applies or if an exemption exists.

747 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

748 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

749 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and general real estate taxes  
750 for the year of Closing, based on ☐ Taxes for the Calendar Year Immediately Preceding Closing ☐ Most Recent Mill Levy  
751 and Most Recent Assessed or Actual Valuation per the county assessor, adjusted by any applicable qualifying seniors property tax  
752 exemption, qualifying disabled veteran exemption or ☐ Other \_\_\_\_\_.

753 **16.1.2. Rents.** Rents based on ☐ Rents Actually Received ☐ Accrued. At Closing, Seller will transfer or credit  
754 to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after lawful deductions, and notify all tenants in  
755 writing of such transfer and of the transferee's name and address.

756 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and \_\_\_\_\_.

757 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations are final.

758 **16.2. Association Assessments.** Current regular Association assessments and dues (Association Assessments) paid in  
759 advance will be credited to Seller at Closing. All Association Assessments accrued before Closing must be paid by Seller and all  
760 Association Assessments accrued after Closing must be paid by Buyer. Cash reserves held out of the regular Association Assessments  
761 for deferred maintenance by the Association will not be credited to Seller except as may be otherwise provided by the Governing  
762 Documents. Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of ☐ Buyer ☐  
763 Seller. Except however, any special assessment by the Association for improvements that have been installed as of the date of  
764 Buyer's signature hereon, whether assessed prior to or after Closing, will be the obligation of Seller unless otherwise specified in  
765 Additional Provisions. Seller represents there are no unpaid regular or special assessments against the Property except the current  
766 regular assessments and \_\_\_\_\_. Association Assessments are subject to change as provided in the  
767 Governing Documents.

768 **17. POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession Date** at **Possession Time**,  
769 subject to the Leases as set forth in § 10.6.1.1.

770 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction and will be additionally  
771 liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ \_\_\_\_\_ per day (or any part of a day  
772 notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until possession is delivered. Additionally, Buyer may  
773 pursue a claim against Seller for any of Buyer's actual additional damages incurred by Buyer in excess of such amount.

774 **GENERAL PROVISIONS**

775 **18. CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION; AND**  
776 **WALK-THROUGH.** Except as otherwise provided in this Contract, the Property and Inclusions will be delivered in the condition  
777 existing as of the date of this Contract, ordinary wear and tear excepted.

778 **18.1. Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other perils or causes of loss  
779 prior to Closing (Property Damage) in an amount of not more than ten percent of the total Purchase Price and if the repair of the  
780 damage will be paid by insurance (other than the deductible to be paid by Seller), then Seller, upon receipt of the insurance proceeds,  
781 will use Seller's reasonable efforts to repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on  
782 or before **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum. Should Buyer elect  
783 to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at Closing for all insurance proceeds that were  
784 received by Seller (but not the Association, if any) resulting from damage to the Property and Inclusions, plus the amount of any  
785 deductible provided for in the insurance policy. This credit may not exceed the Purchase Price. In the event Seller has not received  
786 the insurance proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired prior to  
787 Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing, if acceptable to Seller's  
788 insurance company and Buyer's lender; or (2) the parties may enter into a written agreement prepared by the parties or their attorney  
789 requiring the Seller to escrow at Closing from Seller's sale proceeds the amount Seller has received and will receive due to such  
790 damage, not exceeding the total Purchase Price, plus the amount of any deductible that applies to the insurance claim.

791 **18.2. Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and communication services),  
792 system, component or fixture of the Property (collectively Service) (e.g., heating or plumbing), fail or be damaged between the date  
793 of this Contract and Closing or possession, whichever is earlier, then Seller is liable for the repair or replacement of such Inclusion  
794 or Service with a unit of similar size, age and quality, or an equivalent credit, but only to the extent that the maintenance or  
795 replacement of such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds received by  
796 Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not repaired or replaced on or before  
797 Closing or possession, whichever is earlier, Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, or, at the  
798 option of Buyer, Buyer is entitled to a credit at Closing for the repair or replacement of such Inclusion or Service. Such credit must  
799 not exceed the Purchase Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive  
800 Closing.

801 **18.3. Condemnation.** In the event Seller receives actual notice prior to Closing that a pending condemnation action may  
802 result in a taking of all or part of the Property or Inclusions, Seller must promptly notify Buyer, in writing, of such condemnation  
803 action. Buyer has the Right to Terminate under § 24.1., on or before **Closing Date**, based on such condemnation action, in Buyer's  
804 sole subjective discretion. Should Buyer elect to consummate this Contract despite such diminution of value to the Property and  
805 Inclusions, Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in the value  
806 of the Property or Inclusions. Such credit will not include relocation benefits or expenses or exceed the Purchase Price.

807 **18.4. Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to walk through the  
808 Property prior to Closing to verify that the physical condition of the Property and Inclusions complies with this Contract.  
809

810 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller acknowledge that  
811 their respective broker has advised that this Contract has important legal consequences and has recommended: (1) legal examination  
812 of title; (2) consultation with legal and tax or other counsel before signing this Contract as this Contract may have important legal  
813 and tax implications; (3) to consult with their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded  
814 in the sale; and (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be  
815 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits, including deadlines, that must  
816 be complied with.  
817

818 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines in this Contract.  
819 This means that all dates and deadlines are strict and absolute. If any payment due, including Earnest Money, is not paid, honored  
820 or tendered when due, or if any obligation is not performed timely as provided in this Contract or waived, the non-defaulting party  
821 has the following remedies:

822 **20.1. If Buyer is in Default:**

823 ☐ **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money (whether or not paid  
824 by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest Money is not a penalty, and the parties agree the  
825 amount is fair and reasonable. Seller may recover such additional damages as may be proper. Alternatively, Seller may elect to treat  
826 this Contract as being in full force and effect and Seller has the right to specific performance or damages, or both.

827 **20.1.2. Liquidated Damages, Applicable.** This § 20.1.2. applies unless the box in § 20.1.1. is checked. Seller may  
828 cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that  
829 the Earnest Money amount specified in § 4.1. is LIQUIDATED DAMAGES and not a penalty, which amount the parties agree is  
830 fair and reasonable and (except as provided in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to  
831 perform the obligations of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

832 **20.2. If Seller is in Default:**



833           **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as canceled, in which case  
834 all Earnest Money received hereunder will be returned to Buyer and Buyer may recover such damages as may be proper.  
835 Alternatively, in addition to the per diem in § 17 (Possession) for failure of Seller to timely deliver possession of the Property after  
836 Closing occurs, Buyer may elect to treat this Contract as being in full force and effect and Buyer has the right to specific performance  
837 or damages, or both.

838           **20.2.2. Seller's Failure to Perform.** In the event Seller fails to perform Seller's obligations under this Contract, to  
839 include, but not limited to, failure to timely disclose Association violations known by Seller, failure to perform any replacements or  
840 repairs required under this Contract or failure to timely disclose any known adverse material facts, Seller remains liable for any such  
841 failures to perform under this Contract after Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this  
842 Contract are reserved and survive Closing.

843           **21. LEGAL FEES, COST AND EXPENSES.** Anything to the contrary herein notwithstanding, in the event of any arbitration  
844 or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court must award to the prevailing party all  
845 reasonable costs and expenses, including attorney fees, legal fees and expenses.

846           **22. MEDIATION.** If a dispute arises relating to this Contract (whether prior to or after Closing) and the dispute is not resolved,  
847 the parties must first proceed, in good faith, to mediation before proceeding to arbitration or litigation. Mediation is a process in  
848 which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot  
849 impose binding decisions. Before any mediated settlement is binding, the parties to the dispute must agree to the settlement, in  
850 writing. A party requesting mediation must deliver written notice requesting mediation to the other party as provided in § 26. The  
851 parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The obligation to mediate,  
852 unless otherwise agreed, will terminate if the entire dispute is not resolved within thirty days of the date of written notice requesting  
853 mediation. Nothing in this Section prohibits either party from filing a lawsuit and recording a *lis pendens* affecting the Property,  
854 before or after the date of written notice requesting mediation. This Section will not alter any date in this Contract, unless otherwise  
855 agreed.

856           **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must release the Earnest  
857 Money following receipt of written mutual instructions (e.g., Earnest Money Release form), signed by both Buyer and Seller. In the  
858 event of any controversy regarding the Earnest Money, Earnest Money Holder is not required to release the Earnest Money. Earnest  
859 Money Holder, in its sole subjective discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2)  
860 interplead all parties and deposit Earnest Money into a court of competent jurisdiction (Earnest Money Holder is entitled to recover  
861 court costs and reasonable attorney and legal fees incurred with such action); or (3) provide notice to Buyer and Seller that unless  
862 Earnest Money Holder receives a copy of the Summons and Complaint or Claim (between Buyer and Seller) containing the case  
863 number of the lawsuit (Lawsuit) within one hundred twenty days of Earnest Money Holder's notice to the parties, Earnest Money  
864 Holder is authorized to return the Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit  
865 and has not interpleaded the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money pursuant to the  
866 Order of the Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will survive cancellation or termination of  
867 this Contract.

868           **24. TERMINATION.**

869           **24.1. Right to Terminate.** If a party has a right to terminate, as provided in this Contract (Right to Terminate), the  
870 termination is effective upon the other party's receipt of a written notice to terminate (Notice to Terminate), provided such written  
871 notice was received on or before the applicable deadline specified in this Contract. If the Notice to Terminate is not received on or  
872 before the specified deadline, the party with the Right to Terminate accepts the specified matter, document or condition as satisfactory  
873 and waives the Right to Terminate under such provision. Any Notice to Terminate delivered after the applicable deadline specified  
874 in the Contract is ineffective and does not terminate this Contract.

875           **24.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received hereunder must be timely  
876 returned to Buyer and the parties are then relieved of all obligations hereunder, subject to §§ 10.4. and 21.

877           **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and specified  
878 addenda, constitute the entire agreement between the parties relating to the subject hereof and any prior agreements pertaining  
879 thereto, whether oral or written, have been merged and integrated into this Contract. No subsequent modification of any of the terms  
880 of this Contract is valid, binding upon the parties, or enforceable unless made in writing and signed by the parties. Any right or  
881 obligation in this Contract that, by its terms, exists or is intended to be performed after termination or Closing survives the same.  
882 Any successor to a party receives the predecessor's benefits and obligations of this Contract.

883           **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

884           **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing, except as provided in  
885 § 26.2. and § 26.3. and is effective when physically received by such party, any individual named in this Contract to receive

886 documents or notices for such party, Broker, or Brokerage Firm of Broker working with such party (except any notice or delivery  
887 after Closing must be received by the party, not Broker or Brokerage Firm).

888 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in electronic form to Buyer or  
889 Seller, any individual named in this Contract to receive documents or notices for such party, Broker or Brokerage Firm of Broker  
890 working with such party (except any notice or delivery after Closing, cancellation or Termination must be received by the party, not  
891 Broker or Brokerage Firm) at the electronic address of the recipient by facsimile, email or \_\_\_\_\_.

892 **26.3. Electronic Delivery.** Electronic Delivery of documents may be delivered by: (1) email at the email address of the  
893 recipient, (2) a link or access to a website or server provided the recipient receives the information necessary to access the documents,  
894 or (3) facsimile at the facsimile number (Fax No.) of the recipient.

895 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed in accordance with  
896 the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in Colorado for real property  
897 located in Colorado.

898 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing by Buyer and  
899 Seller, as evidenced by their signatures below and the offering party receives notice of such acceptance pursuant to § 26 on or before  
900 **Acceptance Deadline Date** and **Acceptance Deadline Time**. If accepted, this document will become a contract between Seller and  
901 Buyer. A copy of this Contract may be executed by each party separately and when each party has executed a copy thereof, such  
902 copies taken together are deemed to be a full and complete contract between the parties.

903 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith including, but not limited  
904 to, exercising the rights and obligations set forth in the provisions of **Financing Conditions and Obligations; Title Insurance,**  
905 **Record Title and Off-Record Title; New ILC, New Survey; and Property Disclosure, Inspection, Indemnity, Insurability and**  
906 **Due Diligence.**

907 **29. BUYER'S BROKERAGE FIRM COMPENSATION.** Buyer's brokerage firm's compensation will be paid, at Closing, as  
908 follows:

909 ☐ **29.1.** \_\_\_\_% of the Purchase Price or \$\_\_\_\_\_ by Seller. Buyer's brokerage firm is an intended third party  
910 beneficiary under this provision only. The amount paid by Seller under this provision is in addition to any other amounts Seller is  
911 paying on behalf of Buyer elsewhere in this Contract.

912 ☐ **29.2.** \_\_\_\_% of the Purchase Price or \$\_\_\_\_\_ by Buyer pursuant to a separate agreement between Buyer and  
913 Buyer's brokerage firm. This amount may be modified between Buyer and Buyer's brokerage firm outside of this Contract.

914 ☐ **29.3.** \_\_\_\_% of the Purchase Price or \$\_\_\_\_\_ by a separate agreement between Buyer's brokerage firm and  
915 Seller's brokerage firm.

#### ADDITIONAL PROVISIONS AND ATTACHMENTS

916  
917 **30. ADDITIONAL PROVISIONS.** The following additional provisions have not been approved by the Colorado Real  
918 Estate Commission:

919  
920  
921  
922  
923  
924  
925  
926  
927  
928

929 **31. OTHER DOCUMENTS.**

930 **31.1. Documents Part of Contract.** The following documents **are a part** of this Contract:

931 **.2. Documents Not Part of Contract.** The following documents have been provided but are **not** a part of this Contract:

932  
933  
934

**SIGNATURES**

Buyer's Name: \_\_\_\_\_

Buyer's Name: \_\_\_\_\_

Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Email Address: \_\_\_\_\_

Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Email Address: \_\_\_\_\_

[NOTE: If this offer is being countered or rejected, do not sign this document.]

Seller's Name: \_\_\_\_\_

Seller's Name: \_\_\_\_\_

Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Email Address: \_\_\_\_\_

Seller's Signature \_\_\_\_\_ Date \_\_\_\_\_

Address: \_\_\_\_\_

Phone No.: \_\_\_\_\_

Fax No.: \_\_\_\_\_

Email Address: \_\_\_\_\_

**END OF CONTRACT TO BUY AND SELL REAL ESTATE**

**BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.**

**A. Broker Working With Buyer**

Broker ☐ **Does** ☐ **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Buyer as a ☐ **Buyer's Agent** ☐ **Transaction-Broker** in this transaction.

☐ **Customer.** Broker has no brokerage relationship with Buyer. See § B for Broker's brokerage relationship with Seller.

Brokerage Firm's compensation or commission is to be paid as specified in §29 above.

This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any compensation agreement between the brokerage firms must be entered into separately and apart from this provision.

Brokerage Firm's Name: \_\_\_\_\_

Brokerage Firm's License #: \_\_\_\_\_

Broker's Name: \_\_\_\_\_

Broker's License #:

\_\_\_\_\_

Broker's Signature

Date

Address:

\_\_\_\_\_

Phone No.:

\_\_\_\_\_

Fax No.:

\_\_\_\_\_

Email Address:

\_\_\_\_\_

## B. Broker Working with Seller

Broker ☐ **Does** ☐ **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written mutual instructions, provided the Earnest Money check has cleared.

Broker is working with Seller as a ☐ **Seller's Agent** ☐ **Transaction-Broker** in this transaction.

☐ **Customer.** Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship with Buyer.

Brokerage Firm's compensation or commission is to be paid by ☒ **Seller** ☐ **Buyer** ☐ **Other** \_\_\_\_\_.

This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT create any claim for compensation. Any agreement to pay compensation must be entered into separately and apart from this provision.

Brokerage Firm's Name:

\_\_\_\_\_

Brokerage Firm's License #:

\_\_\_\_\_

Broker's Name:

\_\_\_\_\_

Broker's License #:

\_\_\_\_\_

Broker's Signature

Date

Address:

\_\_\_\_\_

Phone No.:

\_\_\_\_\_

Fax No.:

\_\_\_\_\_

Email Address:

\_\_\_\_\_